

IBT Factsheet



www.internationalbiotrust.com

28 FEBRUARY 2009

The Company's investment objective is to achieve long term capital growth by investing in high growth, development stage biotechnology companies that are either quoted or unquoted. IBT invests in shares of companies that are considered good value with experienced management and strong potential upside through the development and/or commercialisation of a product, device or enabling technology.

Fund Manager's February Market Review

In February, the Nasdaq Biotechnology index was down 12.3%, and the Russell 2000 Growth Biotechnology Index (focused on small and mid capitalisation stocks) was down 13.5%, underperforming the S&P500 which was down 11.3% (all in Sterling terms). IBT's NAV was down 9.5% and the market share price decreased by 3.0%.

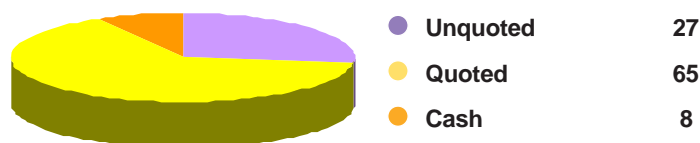
The recent outperformance of the biotech sector proved unsustainable in February. The sector was already beginning to look vulnerable against a backdrop of deteriorating economic newsflow and increasingly nervous stock markets, and the first details of President Obama's proposals for the reform of the US healthcare system announced late in the month alarmed generalist investors using the sector for its defensive growth properties.

For specialist healthcare investors there was nothing unexpected in the proposals as healthcare reform has long been expected of a new Democrat administration. A combination of lack of detail, uncertainty as to how far the administration intends to control drug pricing within government-supported healthcare plans, and incrementally more aggressive language on the administration's enthusiasm for biosimilars legislation, led to a dramatic sell-off in the shares of leading global biotech companies.

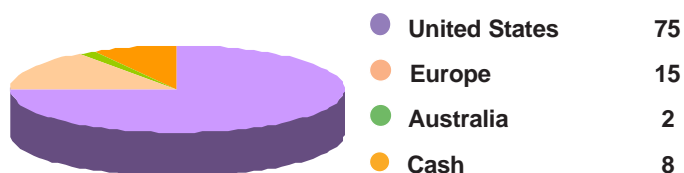
With more details on the healthcare reform proposals not expected until April, we expect a cloud of uncertainty to hang over the sector in the near-term. In the meantime the near-term focus for biotech investors continues to be developments in the Roche-Genentech situation and the outcome of a study evaluating the use of Genentech's Avastin for the treatment of colorectal cancer in mid-April.

As at 28th February 2009	
Share Price	122.2p
Net assets per share	138.0p
Total Net Asset Value (NAV)	£89.5m
Total value of unquoted investments	£24.3m
Total number of portfolio companies	53
Cash	8% NAV
Cash committed and reserved to unquoted investments	14% NAV
Portfolio Companies with < 1 year of cash	13% NAV

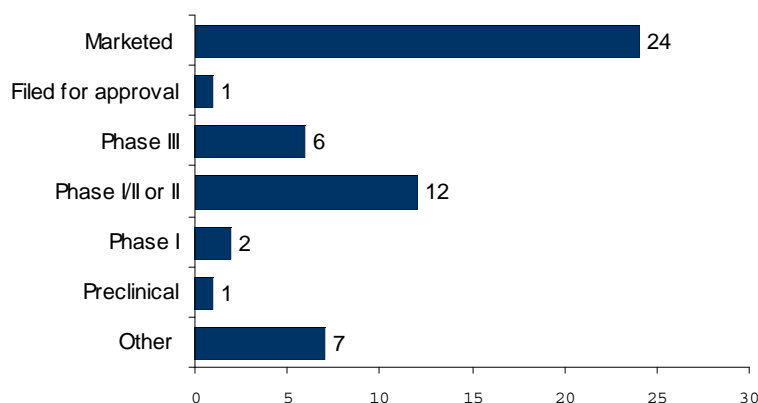
Unquoted/Quoted Split (%NAV) As at 28th February 2009



Geographical Split (%NAV) As at 28th February 2009



Number of investments by stage of development of most advanced drug candidate As at 28th February 2009



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Ten Largest Quoted Investments 28th February 2009

Investment	% NAV	Country
1 Gilad Sciences	6.2	USA
2 Micromet	5.5	USA
3 Celgene	5.5	USA
4 Amgen	4.8	USA
5 Alexion Pharmaceuticals	3.2	USA
6 Affymax	2.7	USA
7 Genzyme	2.5	USA
8 OSI Pharamceuticals	2.4	USA
9. Celera	2.2	USA
10 Wright Medical	2.1	USA
Total	37.1	

Unquoted Investments 28th February 2009

Investment	Country
Affibody	Sweden
Affinium Pharmaceuticals	USA
Allocure	USA
Archemix	USA
Cadent	USA
CR	USA
Dynogen Pharmaceuticals	USA
EBR Systems	USA
Entellus Medical	USA
ESBATech	Switzerland
EUSA Pharmaceuticals	UK
Intranasal Therapeutics	USA
Itero Pharmaceuticals	USA
Lux Biosciences	USA
Oxagen	UK
Reshape Medical	USA
RespiVert	UK
Ricerca	USA
Spinal Kinetics	USA
Sutro Biopharma	USA
TransEnterix	USA
Vantia	UK

INVESTMENT MANAGER

SV Life Sciences Managers LLP was appointed Manager of IBT on 1 January 2005. Between November 2000 and December 2004, Schroder Ventures Life Sciences as the SV Life Sciences business was then known, was Adviser to the Manager of IBT during that period, Schroder Investment Management Ltd.

SV Life Sciences is a venture capital adviser and manager that makes selected investments in entrepreneurs and management teams.

SV Life Sciences provides finance to businesses at all stages of development and across the human life sciences sector. These sectors range from biotechnology & pharmaceuticals to medical devices & instruments, to healthcare information technology and services. SV Life Sciences currently advises or manages five funds with capital commitments of approximately \$1.6 billion which primarily invest amounts of between \$1m and \$20m in North America and Europe, but will consider innovative investments in other regions. Our team of 33 professionals has a diverse, complimentary set of skills and experience that allow us to tailor a team to work with almost any life sciences business.

SV Life Sciences is a trading name of SV Life Sciences Managers LLP, which is Authorised and Regulated by the Financial Services Authority.

Further information is available at www.svlisa.com

SECRETARY Schroder Investment Management Limited **BROKER** Cenkos Securities **AUDITOR** PricewaterhouseCoopers LLP

SCHRODER ISA/SCHRODER INVESTMENT TRUST DEALING SERVICE

For further information on the availability of International Biotechnology Trust plc shares, contact Schroder Investor Services on freephone 0800 718 777. For investors security, calls to this number may be recorded.

Nothing in this document represents investment advice and is therefore not a recommendation to buy or sell shares. The value of investments, and the income from them, may go down as well as up, and is not guaranteed, and investors may not get back the full amount invested. Exchange rate changes may cause the value of overseas investments to rise or fall.

Investors should bear in mind that investment in biotechnology shares can be subject to risks not normally associated with more developed markets or stocks. Investing in the biotechnology sector carries some particular risks and investment in IBT should be regarded both as long term and as carrying a high level of financial risk.

In addition, there is no guarantee that the market price of shares in investment trusts will fully reflect their underlying net asset value and it is not uncommon for the market price of such shares to trade at a substantial discount to their net asset value.

The Schroder ISA is a non CAT standard ISA. Schroder Investment Management Ltd and SV Life Sciences Managers LLP are Authorised and Regulated by the Financial Services Authority.